



State of Nevada
DEPARTMENT OF BUSINESS & INDUSTRY

Housing Division
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PROGRAM BULLETIN

DATE: July 3, 2014
TO: All Participating Lenders & Partners
FROM: Maggie Cassara, Loan Administration Officer
RE: Interest Rate Change / Reservation Time Frames for New Construction

Please be advised of the following change for all Nevada Housing Division Bond loans (FHA, RHS, and HFA Preferred conventional) as announced by our Bond Compliance Department:

Effective with all new reservations as of Monday, July 7, 2014, the following new interest rate will apply to all Nevada Housing Division loans:

EFFECTIVE Monday, July 7, 2014, the Interest Rate for FHA/RDA/HFA Preferred Conventional first mortgage loans will be at 3.25%, including Teachers' First loans, Hero to Home Program - 1st mortgages will remain at 2.75% as announced June 6th. Registrations received after 8am on Monday, July 7th will be registered at the new rate.

Second mortgage rates will be reduced to 5.25% if associated with a First Time Homebuyer 1st mortgage and 4.75% if associated with a Hero to Home Loan Program 1st mortgage.

As a reminder, interest rates this low will not last. Due to the fact that our funds are limited, we must implement new reservation time frames for new construction loans. **Effective Monday, July 7th, 2014** reservations timeframes for new construction properties will be reduced to 90 days, our normal 60 day reservation time frame will remain in effect for existing properties. Please note that Nevada Housing Division will be improving existing programs and/or announcing new programs in the near future to help increase and sustain homeownership for Nevadans.

Thank you for participating in our current programs and we look forward to your continued support. Please notify ALL of the appropriate lending staff and in your operations of this change.

Thank you.